

Bikaji Foods International

Q2 airs weak; Q3 aimed at lifting the FY27 show

We maintain BUY on Bikaji Foods with a Sep-27 TP of INR 700, valuing the stock at 45x P/E (~20% discount to its three-year forward average). We recently met management to review demand trends, inflationary pressures, and the near-term outlook. With the shift in FY27 festivities, management highlighted a reset in the base for sweets and packaged gifting; this is likely to weigh on Q2 revenue (mid-single-digit decline) but should support high-teen growth in Q3. Broad-based inflation and a softer mix are expected to pressure Q2 margins, though mix improvement should aid recovery in Q3. The company has seen weighted average inflation of ~7%, partially offset by a 5% price hike. Management guided for 100-150bps margin compression in FY27, incorporating 200-250bps pressure in Q2FY27E. As margins normalize from FY28, we see room for accelerated earnings growth ahead.

- **Geared for festive, but Q2 to be weak on festive shift:** Management remains confident of sustaining mid-teen revenue growth, supported by stronger throughput per outlet and persistent distribution expansion. However, Q2 is expected to be soft due to the festive shift in FY27E, which will temporarily depress the Sweets and Gift portfolio. Management expects this shift to meaningfully lift revenue momentum in Q3. For Diwali packs, retail stocking typically begins post-Navratri, with distributors aligning inventory to demand cycles. Feedback from modern trade channels suggests healthy festive traction in FY27, reinforcing management's optimism. For 9MFY27, it is targeting guided growth, implying high-teen revenue growth in Q3. With the festive shift, Q2 is likely to deliver broad-based growth across markets.
- **New initiatives underway to accelerate growth:** The company is executing a set of planned initiatives aimed at strengthening consumer engagement and boosting category growth. Key consumer-focused actions include the extended Paytm campaign for Ethnic (now six months vs. three months last year, with users allowed multiple redemptions instead of a single one previously) and the second campaign with Pankaj Tripathi, expanded to the entire North after strong traction in Uttar Pradesh, now the company's fourth-largest state. In Western Snacks, the refreshed portfolio—featuring new artwork and higher grammage—is supporting stronger growth momentum. In core markets, weighted distribution remains healthy at 75–80%, with continued emphasis on throughput and direct reach. Within retail, THF and Bikaji retail added four outlet in Q2; management plans more deliberate network actions in FY28 under the new retail head. Bikaji Bakes is slated for commissioning from Q3, with a focus on B2B exports.
- **Weak near-term performance weighs on valuation; Q3 recovery critical for sentiment:** The stock is down ~35% YTD, reflecting slower-than-guided growth in H1FY27, inflationary pressures, margin compression from FY28 as PLI benefits taper off, alongside broader market correction. A stronger Q3 performance will be pivotal in lifting growth momentum and restoring confidence. We maintain BUY, supported by the broader sector narrative.

Annual financial summary

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	23,293	26,168	29,939	34,263	39,086	44,846
EBITDA	3,913	3,283	4,106	4,459	5,293	6,337
APAT	2,657	2,007	2,626	2,873	3,516	4,298
Adj. EPS (INR)	10.6	8.0	10.5	11.5	14.0	17.2
P/E (x)	46	60	46	42	34	28
EV / EBITDA (x)	31	37	29	27	22	18
RoE (%)	24.5	14.9	16.5	15.7	16.9	18.0

Source: Company, HSIE Research

BUY

CMP (as on 7 Oct 2026)	INR 484
Target Price	INR 700
NIFTY	22,603

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 700	INR 700
EPS %	FY27E (8%)	FY28E (0%)

KEY STOCK DATA

Bloomberg code	BIKAJI IN
No. of Shares (mn)	251
MCap (INR bn) / (\$ mn)	121/1,252
6m avg traded value (INR mn)	152
52 Week high / low	INR 769/478

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(24.8)	(23.1)	(33.8)
Relative (%)	(17.7)	(20.4)	(22.5)

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	73.9	73.9
FIs & Local MFs	17.3	17.5
FPIs	4.7	4.6
Public & Others	4.1	4.0

Pledged Shares

Source : NSE

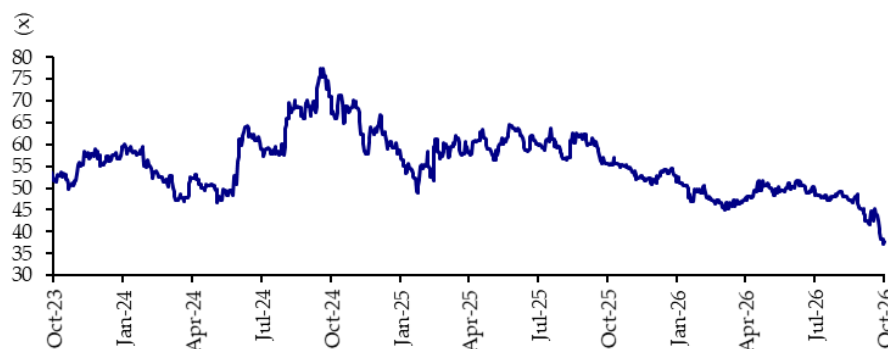
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Exhibit 1: Bikaji Foods's one-year forward P/E



Source: Bloomberg, Company, HSIE Research

Exhibit 2: HSIE new vs old estimates

(INR mn)	New estimates			Old estimates			New vs old estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	34,263	39,086	44,846	34,403	39,316	45,134	(0%)	(1%)	(1%)
growth (%)	14.4%	14.1%	14.7%	14.9%	14.3%	14.8%			
EBITDA	4,459	5,293	6,337	4,852	5,365	6,313	(8%)	(1%)	0%
growth (%)	8.6%	18.7%	19.7%	18.2%	10.6%	17.7%			
EBITDA margin (%)	13.0%	13.5%	14.1%	14.1%	13.6%	14.0%			
Adj. PAT	2,873	3,516	4,298	3,131	3,530	4,272	(8%)	(0%)	1%
growth (%)	9.4%	22.4%	22.3%	19.2%	12.7%	21.0%			
Adj. EPS (INR/Share)	11.5	14.0	17.2	12.5	14.1	17.1	(8%)	(0%)	1%

Source: Bloomberg, HSIE Research

Exhibit 3: HSIE estimates vs consensus estimates

(INR mn)	HSIE estimates			Consensus estimates			HSIE vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	34,263	39,086	44,846	34,410	39,169	44,855	(0%)	(0%)	(0%)
growth (%)	14.4%	14.1%	14.7%	14.9%	13.8%	14.5%			
EBITDA	4,459	5,293	6,337	4,718	5,326	6,311	(5%)	(1%)	0%
growth (%)	8.6%	18.7%	19.7%	14.9%	12.9%	18.5%			
EBITDA margin (%)	13.0%	13.5%	14.1%	13.7%	13.6%	14.1%			
Adj. PAT	2,873	3,516	4,298	3,039	3,541	4,318	(5%)	(1%)	(0%)
growth (%)	9.4%	22.4%	22.3%	15.7%	16.5%	21.9%			
Adj. EPS (INR/Share)	11.5	14.0	17.2	12.1	14.1	17.2	(5%)	(0%)	(0%)

Source: Bloomberg, HSIE Research

Exhibit 4: Key assumptions

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Income statement							
Revenue growth	22.0%	18.5%	12.3%	14.4%	14.4%	14.1%	14.7%
Revenue growth (adj for PLI)	22.0%	13.7%	14.3%	15.1%	14.7%	15.8%	14.7%
EBITDA growth	52.8%	83.5%	(16.1%)	25.1%	8.6%	18.7%	19.7%
EBITDA growth (adj for PLI)	52.8%	39.9%	(10.0%)	33.8%	10.2%	33.7%	19.7%
EBIT growth	62.7%	101.1%	(25.5%)	27.9%	8.7%	21.9%	23.1%
PBT growth	68.4%	96.7%	(24.0%)	32.0%	10.4%	22.4%	22.3%
Adjusted PAT growth	76.0%	93.7%	(24.4%)	30.8%	9.4%	22.4%	22.3%
Adjusted PAT growth (adj for PLI)	76.0%	42.3%	(19.7%)	43.3%	11.3%	40.6%	22.3%
Gross margin	29.2%	35.2%	32.2%	35.1%	34.6%	34.9%	35.1%
Gross margin (adj for PLI)	29.3%	32.6%	30.7%	34.1%	33.7%	35.0%	35.1%
EBITDA margin	10.8%	16.8%	12.5%	13.7%	13.0%	13.5%	14.1%
EBITDA margin (adj for PLI)	10.8%	13.3%	10.5%	12.2%	11.7%	13.5%	14.1%
Balance sheet							
Inventory days	15	13	15	14	15	15	15
Receivable days	15	16	14	13	15	15	15
Payable days	10	9	10	8	10	10	10
Fixed Assets Turnover Ratio (x)	2.2	2.1	2.0	2.1	2.2	2.3	2.5
Avg ROE	15.5%	24.5%	14.9%	16.5%	15.7%	16.9%	18.0%
Avg ROCE	15.2%	25.6%	15.2%	16.1%	15.4%	16.9%	18.6%
Avg ROIC	15.1%	23.8%	13.6%	14.6%	14.7%	17.1%	20.2%

Source: Company, HSIE Research

Income Statement (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	16,110	19,661	23,293	26,168	29,939	34,263	39,086	44,846
<i>Growth (%)</i>		22.0	18.5	12.3	14.4	14.4	14.1	14.7
Material Expenses	11,703	13,918	15,085	17,746	19,445	22,419	25,448	29,110
Employee Expense	901	1,039	1,167	1,585	1,983	2,396	2,740	3,136
Other Expenses	2,111	2,572	3,128	3,554	4,405	4,989	5,604	6,262
EBITDA	1,395	2,132	3,913	3,283	4,106	4,459	5,293	6,337
<i>EBITDA Growth (%)</i>		52.8	83.5	(16.1)	25.1	8.6	18.7	19.7
EBITDA Margin (%)	8.7	10.8	16.80	12.55	13.71	13.01	13.54	14.13
Depreciation	383	485	601	815	950	1,029	1,111	1,190
EBIT	1,012	1,647	3,313	2,468	3,155	3,430	4,182	5,146
Other Income (Including EO Items)	105	228	273	322	514	621	719	790
Interest	67	106	106	144	178	195	181	167
PBT before extraordinary items	1,050	1,769	3,479	2,645	3,491	3,856	4,720	5,770
Extraordinary items	-	-	-	-	(44)	-	-	-
Total Tax	(290)	(410)	(845)	(702)	(904)	(983)	(1,204)	(1,471)
Share of Minority Interest	(19)	(13)	(22)	(65)	(39)	-	-	-
RPAT after MI	780	1,372	2,657	2,007	2,583	2,873	3,516	4,298
Adjusted PAT	780	1,372	2,657	2,007	2,626	2,873	3,516	4,298
<i>APAT Growth (%)</i>		76.0	93.7	(24.4)	30.8	9.4	22.4	22.3
EPS	3.1	5.5	10.6	8.0	10.5	11.5	14.0	17.2
<i>EPS Growth (%)</i>		76.0	93.1	(24.4)	30.8	9.4	22.4	22.3

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital - Equity	250	250	250	251	251	251	251	251
Other Equity	7,957	9,273	11,911	14,555	16,823	19,195	21,961	25,258
Total Shareholders' Funds	8,207	9,523	12,161	14,806	17,074	19,446	22,211	25,509
Total Debt	1,940	2,007	2,144	3,327	4,042	3,947	3,862	3,789
TOTAL CAPITAL EMPLOYED	10,147	11,530	14,305	18,133	21,116	23,393	26,073	29,297
APPLICATION OF FUNDS								
Net block	5,276	6,856	8,117	9,865	10,336	10,507	10,596	10,526
CWIP	494	697	123	978	1,511	1,511	1,511	1,511
Other Non-Current Assets	329	119	1,126	570	1,209	1,209	1,209	1,209
Total Non-current Assets	6,100	7,671	9,366	11,412	13,056	13,227	13,316	13,247
Current Investments	1,263	203	1,006	862	918	918	2,918	4,918
Inventories	729	784	821	1,079	1,174	1,382	1,601	1,837
Debtors	733	792	1,035	1,009	1,071	1,382	1,601	1,837
Cash & Equivalents	1,622	1,800	1,774	2,191	3,165	4,629	4,490	4,994
Other Current Assets	574	1,465	1,332	2,814	3,011	3,502	4,055	4,653
Total Current Assets	4,921	5,045	5,969	7,955	9,339	11,813	14,664	18,238
Creditors	428	534	589	689	648	922	1,067	1,224
Other Current Liabilities & Provns	446	653	440	545	631	726	839	963
Total Current Liabilities	874	1,187	1,030	1,234	1,280	1,648	1,907	2,188
Net Current Assets	4,047	3,858	4,939	6,721	8,060	10,166	12,757	16,051
TOTAL APPLICATION OF FUNDS	10,147	11,530	14,305	18,133	21,116	23,393	26,073	29,297

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	1,050	1,706	3,479	2,645	3,448	3,856	4,720	5,770
Depreciation	383	471	601	815	950	1,029	1,111	1,190
Working Capital Change	(594)	54	(761)	(848)	(367)	(642)	(731)	(789)
Tax Paid	(411)	(466)	(757)	(646)	(934)	(983)	(1,204)	(1,471)
Interest/Dividend received	(1)	(6)	(98)	(98)	(93)	(426)	(537)	(623)
Other items	52	89	(17)	59	37	-	-	-
OPERATING CASH FLOW (a)	479	1,848	2,447	1,928	3,041	2,834	3,359	4,076
Capex	(1,078)	(806)	(1,263)	(1,210)	(1,767)	(1,200)	(1,200)	(1,121)
Free Cash Flow (FCF)	(599)	1,041	1,184	718	1,274	1,634	2,159	2,955
Others	(1,238)	(475)	(726)	(96)	(1,127)	621	(1,281)	(1,210)
INVESTING CASH FLOW (b)	(2,316)	(1,281)	(1,988)	(1,306)	(2,893)	(579)	(2,481)	(2,331)
Debt Issuance/(Repaid)	352	11	(357)	(561)	(382)	(200)	(200)	(200)
Interest Expenses	(78)	(116)	(129)	(144)	(179)	(195)	(181)	(167)
FCFE	(169)	1,168	955	301	1,071	1,628	2,141	2,922
Change in net worth	1,348	-	128	94	65	-	-	-
Dividend	(50)	(25)	(187)	(250)	(251)	(501)	(751)	(1,001)
Others	116	81	6	311	751	-	-	-
FINANCING CASH FLOW (c)	1,688	(49)	(539)	(550)	4	(895)	(1,132)	(1,368)
NET CASH FLOW (a+b+c)	(149)	518	(81)	71	151	1,359	(254)	377
Add: Beginning balance	(497)	(646)	(128)	68	226	379	1,738	1,483
EO Items, Others	-	-	-	87	1	-	-	-
Closing Cash & Equivalents	(646)	(128)	(209)	226	379	1,738	1,483	1,861

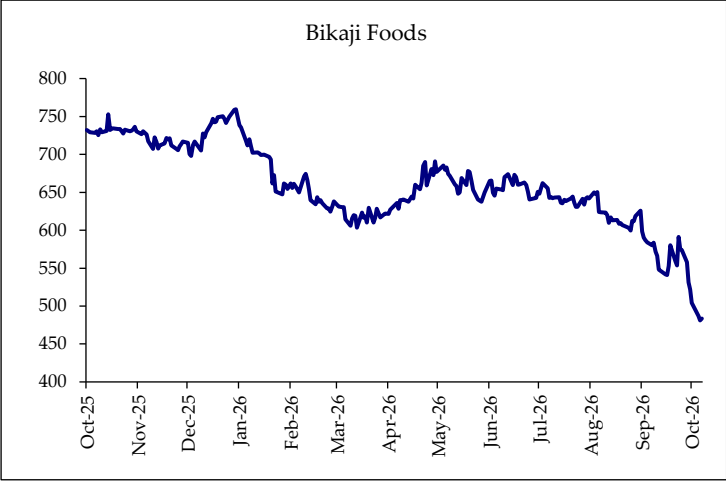
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	27.4	29.2	35.2	32.2	35.1	34.6	34.9	35.1
EBITDA Margin (%)	8.7	10.8	16.8	12.5	13.7	13.0	13.5	14.1
EBIT Margin	6.3	8.4	14.2	9.4	10.5	10.0	10.7	11.5
PBT Margin	6.5	9.0	14.9	10.1	11.7	11.3	12.1	12.9
APAT Margin	4.8	7.0	11.4	7.7	8.8	8.4	9.0	9.6
ROE	9.5	15.5	24.5	14.9	16.5	15.7	16.9	18.0
RoIC (or Core RoCE)	10.1	15.1	23.8	13.6	14.6	14.7	17.1	20.2
RoCE	10.0	15.2	25.6	15.2	16.1	15.4	16.9	18.6
EFFICIENCY								
Tax Rate (%)	27.6	23.2	24.3	26.6	25.9	25.5	25.5	25.5
Fixed Asset Turnover (x)	2.3	2.2	2.1	2.0	2.1	2.2	2.3	2.5
Inventory (days)	17	15	13	15	14	15	15	15
Debtors (days)	17	15	16	14	13	15	15	15
Other Current Assets (days)	13	27	21	39	37	37	38	38
Payables (days)	10	10	9	10	8	10	10	10
Other Current Liab. & Provns (days)	10	12	7	8	8	8	8	8
Cash Conversion Cycle (days)	26	34	34	51	48	49	50	50
Net D/E (x)	0.0	0.0	0.0	0.1	0.1	(0.0)	(0.0)	(0.0)
Interest Coverage (x)	15.1	15.5	31.2	17.1	17.7	17.6	23.1	30.8
PER SHARE DATA (INR)								
EPS	3.1	5.5	10.6	8.0	10.5	11.5	14.0	17.2
CEPS	4.7	7.4	13.0	11.3	14.3	15.6	18.5	21.9
Dividend	0.8	0.8	1.0	1.0	1.3	2.0	3.0	4.0
Book Value	32.9	38.2	48.6	59.2	68.2	77.7	88.7	101.9
VALUATION								
P/E (x)	154.9	88.0	45.6	60.3	46.1	42.2	34.5	28.2
P/BV (x)	14.7	12.7	10.0	8.2	7.1	6.2	5.5	4.7
EV/EBITDA (x)	85.9	56.6	30.8	37.0	29.5	26.8	22.2	18.2
EV/Revenues (x)	7.4	6.1	5.2	4.6	4.0	3.5	3.0	2.6
OCF/EV (%)	0.4	1.5	2.0	1.6	2.5	2.4	2.9	3.5
FCF/EV (%)	(0.5)	0.9	1.0	0.6	1.1	1.4	1.8	2.6
FCFE/Mkt Cap (%)	(0.1)	1.0	0.8	0.2	0.9	1.3	1.8	2.4
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.4	0.6	0.8

Source: Company, HSIE Research

Price History



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

Disclosure:

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